



International Breweries Plc
Unaudited Condensed Financial Statements
for the 3 months ended 30th September 2026

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Certification of the unaudited condensed financial statements

Further to the provisions of section 405 of the Companies and Allied Matters Act, 2020, we the Managing Director/CEO and Finance Director of International Breweries Plc ("the company") respectively hereby certify as follows:

- a) That we have reviewed the Unaudited condensed financial statements of the Company for the period ended 30th September 2026.
- b) That the Unaudited condensed financial statements represents the true and correct financial position of our Company as at the said date of 30th September 2026.
- c) That the Unaudited condensed financial statements does not contain any untrue statement of material fact or omit to state a material fact, which would make the statement misleading.
- d) That the Unaudited condensed financial statements fairly presents, in all material respects, the financial condition and results of operation of the Company as of and for the period ended 30th September, 2026.
- e) That we are responsible for establishing and maintaining internal controls and affirm that the Company's internal controls were effective as of 30th September, 2026.
- f) That all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data have been disclosed to the Independent Auditor and the Audit Committee.

Signed



Mr. Nicholas Kade
Managing Director
FRC/2026/PRO/DIR/003/163405
23 October, 2026



Ms. Chinyere Ezeugwu
Finance Director
FRC/2013/ICAN/00000000781
23 October, 2026

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Statement of directors' responsibilities

The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its Profit or Loss. The responsibility includes:

- a) ensuring that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;
- b) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and
- c) preparing the Company's financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The Directors accept responsibility for the Unaudited condensed quarterly financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this Statement.



HRM Nnaemeka Alfred Achebe, CFR, MNI
Chairman
FRC/2013/NIM/00000001568
23 October, 2026



Ms. Chinyere Ezeugwu
Finance Director
FRC/2013/ICAN/00000000781
23 October, 2026



Mr. Nicholas Kade
Managing Director
FRC/2026/PRO/DIR/003/163405
23 October, 2026

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Statement of profit or loss

for the period ended 30th September 2026

		3 Months Jul - Sep	9 Months Jan - Sep	3 Months Jul - Sep	9 Months Jan - Sep
	Note	30 Sep 2026 N'000	30 Sep 2026 N'000	30 Sep 2025 N'000	30 Sep 2025 N'000
Revenue	3	140,540,116	482,608,144	131,576,027	472,566,248
Cost of sales	4	(85,887,755)	(286,665,821)	(92,232,475)	(311,644,952)
Gross profit		54,652,361	195,942,324	39,343,552	160,921,296
Administrative, Marketing and distribution expenses	4	(45,632,123)	(116,155,235)	(32,821,800)	(92,091,703)
Impairment reversal / (charge) on financial assets		174,839	(38,527)	13,218	(31,085)
Other expense	5	1,788,452	1,112,080	4,424,868	(1,783,954)
		10,983,529	80,860,642	10,959,838	67,014,554
Finance income	6	7,670,280	19,629,305	3,954,118	13,328,708
Finance cost	6	(3,005,386)	(10,053,579)	(2,227,681)	(6,129,816)
Net finance income		4,664,894	9,575,726	1,726,437	7,198,892
Profit before tax		15,648,423	90,436,367	12,686,275	74,213,446
Income tax (expense)/credit		543,836	(35,930,276)	3,851,293	(16,388,139)
Profit for the period		16,192,259	54,506,091	16,537,568	57,825,307
Basic and diluted profit per share (Naira)	13	0.10	0.32	0.10	0.34

The notes on pages 9 to 12 are an integral part of these financial statements.

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Statement of other comprehensive income
for the period ended 30th September 2026

	3 Months Jul - Sep	9 Months Jan - Sep	3 Months Jul - Sep	9 Months Jan - Sep
	30 Sep 2026 N'000	30 Sep 2026 N'000	30 Sep 2025 N'000	30 Sep 2025 N'000
Profit for the period	16,192,259	54,506,091	16,537,568	57,825,307
Other comprehensive income:				
Other comprehensive income for the year	-	-	-	-
Total comprehensive profit for the period	16,192,259	54,506,091	16,537,568	57,825,307
Basic and diluted profit per share (Naira)	0.10	0.32	0.10	0.34

The notes on pages 9 to 12 are an integral part of these financial statements.

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Statement of financial position

As at 30th September 2026

		30-Sept-26	31-Dec-25
	Note	N'ooo	N'ooo
ASSETS			
Non-current assets			
Deferred tax assets		11,045,865	33,404,374
Property, plant and equipment		370,362,643	339,531,845
Right of use assets		29,257,230	44,445,565
Intangible assets		7,736,715	8,025,918
		418,402,453	425,407,702
Current assets			
Inventories		84,575,103	97,740,985
Trade and other receivables		85,317,411	61,145,378
Restricted cash	9	-	206,267
Cash and cash equivalents	9	103,736,809	155,243,514
		273,629,323	314,336,144
Total assets		692,031,776	739,743,846
LIABILITIES			
Non-current liabilities			
Employee benefit obligations		2,387,211	2,135,323
Lease liabilities		22,240,139	42,202,159
		24,627,350	44,337,482
Current liabilities			
Current tax liabilities		12,330,456	7,406,692
Trade and other payables		172,481,077	184,462,639
Lease liabilities		12,259,053	3,709,283
		197,070,586	195,578,614
Total liabilities		221,697,936	239,916,096
EQUITY			
Share capital	10	16,259,625	16,259,625
Share premium	11	398,159,825	673,192,574
Other reserves		1,360,756	1,360,756
Employee benefit reserves		47,544	47,544
Retained profit/(losses)		54,506,090	(191,032,749)
Total equity		470,333,840	499,827,750
Total equity and liabilities		692,031,776	739,743,846

The notes on pages 9 to 12 are an integral part of these financial statements.

The Financial statements on pages 4 to 12 were approved and authorised for issue by the Board of Directors on 23rd October 2026 and were signed on its behalf by:



HRM Nnaemeka Alfred Achebe, CFR,MNI (Chairman) FRC/2013/NIM/00000001568



Mr. Nicholas Kade (Director) FRC/2026/PRO/DIR/003/163405



Ms. Chinyere Ezeugwu (Finance Director) FRC/2013/ICAN/00000000781

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Statement of changes in equity
for the period ended 30th September 2026

	Share capital N'000	Share Premium N'000	Other reserves N'000	Employee benefit reserves N'000	Retained (losses)/ earnings N'000	Total equity N'000
At 1 January 2026	16,259,625	673,192,574	1,360,756	47,544	(191,032,749)	499,827,750
Capital re-organisation*	-	(191,032,749)	-	-	191,032,749	-
Transactions with owners:						
Return of capital **	-	(84,000,000)	-	-	-	(84,000,000)
Profit for the period	-	-	-	-	54,506,091	54,506,091
Total comprehensive profit for the period	-	-	-	-	54,506,091	54,506,091
Balance at 30th September 2026	16,259,625	398,159,825	1,360,756	47,544	54,506,090	470,333,840
At 1 January 2025	16,259,625	673,192,574	1,360,756	47,544	(241,946,422)	448,914,077
Profit for the period	-	-	-	-	57,825,307	57,825,307
Total comprehensive profit for the period	-	-	-	-	57,825,307	57,825,307
Balance at 30th September 2025	16,259,625	673,192,574	1,360,756	47,544	(184,121,115)	506,739,384

* On the 30th of July 2026, at the Company's Annual General Meeting, a special resolution was approved by Shareholders to execute a capital re-organisation to apply part of the credit standing in the Share premium account to eliminate its accumulated losses as of 1 January 2025; and subsequently return capital to Shareholders from the Share premium account.

Following full regulatory approval and a court ordered sanction, the capital re-organization was executed on 23rd of September 2026.

** The sum of N84,000,000,000 was approved by Shareholders via special resolution at the Annual General meeting, as return of capital to shareholders from the remaining balance standing to the Company's credit in the Share premium account, to be allocated to qualifying shareholders on a pro rata basis. Following approval from the Board, the register of members was closed on 16th Sept 2026, and capital return payout executed on 23rd September 2026.

The notes on pages 9 to 12 are an integral part of these financial statements.

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Statement of cash flow

		30 September 2026	30 September 2025
	Note	N'000	N'000
Cash flows from operating activities			
Cash generated from operations	14	121,102,917	38,421,033
Income tax paid		(6,669,676)	(3,273,944)
Employee benefits paid		-	(1,045,273)
Net cash inflow from operating activities		114,433,241	34,101,816
Cash flows from investing activities			
Acquisition of property, plant and equipment		(85,132,341)	(86,014,910)
Proceed from investment in debt securities		-	30,946,236
Interest received	6	19,629,305	13,328,708
Net cash outflow from investing activities		(65,503,036)	(41,739,966)
Cash flows from financing activities			
Lease payment		(15,461,679)	(12,918,547)
Interest paid		(250,108)	(753,351)
Return of capital		(84,000,000)	-
Net cash outflow from financing activities		(99,711,787)	(13,671,898)
Net increase in cash and cash equivalents			
		(50,781,582)	(21,310,048)
Cash and cash equivalents at the beginning of the period		155,449,781	109,244,574
Exchange loss on foreign currency cash and cash equivalent		(931,389)	-
Net increase in cash and cash equivalents	9	103,736,809	87,934,526

The notes on pages 9 to 12 are an integral part of these financial statements.

International Breweries Plc
Unaudited Condensed Financial Statements
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Notes to the financial statements

1 General information

These financial statements are the financial statements of International Breweries Plc ("the Company"). The Company was incorporated in Nigeria as a private limited liability company on 22 December 1971 under the Companies and Allied Matters Act, and is domiciled in Nigeria. The Company became a public limited liability company on 26 April, 1994.

The address of its registered office is:
Plot 5A Abuja Street, Banana Island,
Ikoyi,
Lagos, Nigeria

The principal activities of the Company are brewing, packaging and marketing of beer, alcoholic flavoured/ non-alcoholic beverages and soft drinks.

The parent company is AB InBev Nigeria Holdings BV, the ultimate parent company is Anheuser-Busch InBev SA/NV.

2 Summary of accounting policies

2.1 Introduction to summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Basis of preparation

The condensed financial statements for the period ended 30 September 2026 have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. Additional information required by national regulations is included where appropriate. They do not include all the information required for a full annual financial statements, and should be read in combination with the year end audited financial statement of International Breweries Plc for the year ended 31st December, 2025.

All values are rounded to the nearest thousand, except when otherwise indicated. The financial statements are presented in thousands of Naira.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly.

2.3 Going concern

The Financial statements have been prepared on a going concern basis. The Directors have no doubt that the Company will be in existence after 12 months from the reporting date. The Directors do not intend to cease operations or stop any of the production lines.

2.4 Changes in accounting policy and disclosures

The Company has applied the accounting policies in these condensed financial statements consistently with those applied in the financial statements for the year ended 31 December 2025.

No new accounting policy in the year under review has significant impact on the financial statements that requires disclosure.

International Breweries Plc

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Notes to the financial statements

3	Revenue	3 Months	9 Months	3 Months	9 Months
		Jul - Sep	Jan - Sep	Jul - Sep	Jan - Sep
		30 Sep 2026	30 Sep 2026	30 Sep 2025	30 Sep 2025
		N'000	N'000	N'000	N'000
	Revenue from contracts with customers	140,540,116	482,608,144	131,576,027	472,566,248
4	Breakdown of Expense	3 Months	9 Months	3 Months	9 Months
		Jul - Sep	Jan - Sep	Jul - Sep	Jan - Sep
		30 Sep 2026	30 Sep 2026	30 Sep 2025	30 Sep 2025
		N'000	N'000	N'000	N'000
	Materials consumed and allocated overheads	63,715,624	222,834,663	74,622,043	260,166,232
	Employee benefit expenses	6,895,104	22,635,788	6,521,188	19,176,525
	Technical management fees	3,710,998	11,740,362	2,801,859	9,572,021
	Depreciation and Ammortization	20,434,692	58,372,451	17,603,359	49,042,048
	Business running costs	4,184,206	12,094,206	3,780,430	10,800,823
	Advertising, promotion, and distribution expenses	32,579,255	75,143,586	19,725,396	54,979,006
		131,519,879	402,821,057	125,054,275	403,736,656
5	Other expense & income	3 Months	9 Months	3 Months	9 Months
		Jul - Sep	Jan - Sep	Jul - Sep	Jan - Sep
		30 Sep 2026	30 Sep 2026	30 Sep 2025	30 Sep 2025
		N'000	N'000	N'000	N'000
	Sundry (expense)/income	263,750	582,511	369,983	1,768,330
	Royalty received	234,740	700,397	288,701	523,601
	Net foreign exchange loss - realised	(610,909)	(8,634,664)	(9,561,000)	(13,505,949)
	Net foreign exchange gain/(loss) - unrealised	2,494,270	9,508,839	11,702,056	8,718,793
	Write off of PPE	(593,400)	(1,045,002)	1,625,127	711,271
		1,788,452	1,112,080	4,424,868	(1,783,954)
6	Finance income and costs	3 Months	9 Months	3 Months	9 Months
		Jul - Sep	Jan - Sep	Jul - Sep	Jan - Sep
		30 Sep 2026	30 Sep 2026	30 Sep 2025	30 Sep 2025
		N'000	N'000	N'000	N'000
	Finance income				
	Interest income	7,670,280	19,629,305	3,954,118	13,328,708
	Finance costs				
	Interest expense	87,380	(250,108)	(172,406)	(753,351)
	Interest expense on lease liabilities	(3,092,766)	(9,803,471)	(2,055,275)	(5,376,465)
	Net finance costs	4,664,894	9,575,727	1,726,437	7,198,892

7 Property, plant and equipment

Acquisitions:

During the 9 months ended 30th September 2026, the company acquired plant, property and equipment with a total cost of N85 billion (9 months ended 30th September 2025: N86 billion)

Capital commitments:

As at 30th September 2026, the company's commitment for plant, property and equipment was N20.3 billion (30th September 2025: N12 billion)

8 Borrowings

The overdraft facilities from the various banks are all secured by corporate guarantee of the Company. Interest on the bank overdrafts is payable at rates ranging from 25% to 30% (2024:25% to 30%).

There were no outstanding loans and overdraft at the end of the period.

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9 Cash and cash equivalents

	30 September 2026 N'000	31 December 2025 N'000
Cash at bank	63,436,809	82,472,801
Short-term investment	40,300,000	72,770,713
Restricted cash*	-	206,267
	103,736,809	155,449,781

The company classifies its cash on hand and in bank as cash and cash equivalents.

*Restricted cash is collateral deposit held by the bank till the maturity date of forward contracts.

10 Share capital

	30 September 2026 N'000	31 December 2025 N'000
Issued and fully paid:		
Ordinary shares	16,259,625	16,259,625

AB InBev Nigeria Holding BV as at 30 September, 2026 held an equity interest of 96.01% in International Breweries Plc.

Shareholding Structure/Free Float Status:

	30 September 2026		31 December 2025	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	168,291,591,406	100%	168,291,591,406	100%
Substantial Shareholdings (5% and above)				
AB INBEV NIGERIA HOLDINGS BV (THE "COMPANY")	161,580,471,272	96.01%	161,580,471,272	78.44%
BRAUHAASE INTERNATIONAL MANAGEMENT GMBH	2,377,579,013	1.41%	2,377,579,013	8.85%
Total Substantial Shareholdings	163,958,050,285	97.42%	163,958,050,285	97.42%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Nnaemeka Alfred Achebe	40,732,127	0.02%	40,732,127	0.02%
Chinyere Ezeugwu	204,836	0.00%	-	-
Ugochukwu Chijioke Nkechi	1,000,000	0.00%	-	-
Mr. Michael Onochie Ajukwu	-	-	45,000,000.00	1.89%
Total Directors' Shareholdings	41,936,963	0.02%	86,032,973	0.02%
Other Influential Shareholdings				
Free Float in Units and Percentage	4,291,604,158	2.55%	4,247,508,148	2.52%
Free Float in Value	₦ 53,859,632,182.90		₦ 40,351,327,406.00	

International Breweries Plc is compliant with the free float requirement for companies listed on the Main Board.

11 Share premium

	30 September 2026 N'000	31 December 2025 N'000
Balance as at	398,159,825	673,192,574

12 Fair Value

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions.

At the reporting date, the Company valued its derivatives as measured at fair value in the level 2 fair value hierarchy. The carrying amounts of all other financial assets and liabilities at the reporting date approximate their fair values.

13 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit after taxation by the weighted average number of ordinary shares in issue at the end of the reporting period.

	3 Months Jul - Sep 30 Sep 2026	9 Months Jan - Sep 30 Sep 2026	3 Months Jul - Sep 30 Sep 2025	9 Months Jul - Sep 30 Sep 2025
Profit attributable to shareholders (N'000)	16,192,259	54,506,091	16,537,568	57,825,307
Weighted average number of ordinary shares in issue ('000)	168,291,591	168,291,591	168,291,591	168,291,591
Basic and diluted profit per share (Naira)	0.10	0.32	0.10	0.34

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14 Cash generated from operating activities

14.1 Reconciliation of cash generated from operations

	30 Sep 2026 N'000	30 Sep 2025 N'000
Profit before tax	90,436,367	74,213,446
Adjustment for non cash items:		
Depreciation and Impairment	50,924,346	41,571,031
Depreciation - Right of Use	7,448,105	7,471,017
Employee benefit expense	251,888	413,367
Interest received	(19,629,305)	(13,328,708)
Interest expense	250,108	753,351
Interest expense on lease liability	9,803,471	5,376,465
Impairment loss on financial assets	38,527	31,085
Write off of property plant and equipment	4,693,126	(711,271)
Unrealised exchange (gain)/loss	(9,508,839)	(8,718,793)
Exchange loss on foreign currency cash and cash equivalent	931,389	-
Changes in working capital:		
Decrease/(increase) in trade and other receivables	(15,720,586)	15,449,863
Increase/(decrease) in inventories	13,165,882	(17,362,023)
(Decrease)/increase in trade and other payables	(11,981,562)	(66,737,798)
Net cash generated from operations	121,102,917	38,421,033

15 Related Party Transactions

The Company's related parties include the ultimate parent company, AB InBev, SAB-Miller Finance BV and SAB-Miller Plc a subsidiary of AB InBev; its group entities; the directors, their close family members and employees who are able to exert a significant influence on the company's operating policies. These may also include key management personnel having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

All outstanding balances with these related parties are priced on arm's length basis and are to be settled within the agreed periods. None of the balances are secured and do not bear interest.

16 Events after the reporting period

There were no events which could have materially impacted on the affairs of the Company within the reporting period which have not been adequately disclosed in the Unaudited condensed results for the period ended 30 September, 2026.

17 Securities Dealing Policy

International Breweries Plc has in place a Securities Trading Policy "The Policy" which guides the Board and Employees when effecting transactions in the Company's shares. The Policy provides for periods for Dealing in Shares and other Securities, established communication protocols on periods when transactions are not permitted to be effected on the Company's Shares (Closed Period) as well as disclosure requirements when effecting such transactions.

Insiders covered in this Policy have not notified the Company of any dealing in the Company's Securities within this period and the Company is not aware of any breach of this Policy within the period.